

## **A Study on Service Quality Perspectives and Customer Satisfaction in New Private Sector Banks**

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**Abstract:** *The main objective of this study is to examine the influence of service quality dimensions on customer overall satisfaction. This study posits and develops an instrument of service quality and examines the relationship between perceived service quality dimensions and customer overall satisfaction. The results shows that the most important service quality practice on customer satisfaction is responsiveness as it is perceived as a dominant service quality. The results reveal that the service quality dimensions of tangibles, responsiveness, reliability and assurance are positively and significantly influencing the customers overall satisfaction, while the empathy is negatively and significantly influencing the customers overall satisfaction. Thus, this present research concluded that service quality is the basic and also most important factor that influences the overall customer satisfaction. This finding reinforces the need for banks managers to place an emphasis on the underlying dimensions of service quality especially on responsiveness and should start with improving service quality in order to raise overall customer satisfaction.*

**Key Words:** *Customer Satisfaction, New Private Sector Banks, Service Quality.*

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### **I. Introduction**

Service quality is a recent and more dynamic decisive issue in the marketing thought. It also helps control the competitive position and consequently determines the market share and profits (Shabib, 2002). Therefore, the ability of banks to continue and survive in the market depends on their ability to respond to the requirements of change and interact with the output of it. As the customers' needs and wishes are shaped and formed in the light of their economic, social and civilisation conditions, there is a close relationship between the banks' ability to continue and survive and their ability to produce services that fit in with the increasing and changing needs of the customers. Hence, service organizations, especially banks, work hard to find effective ways to counter external changes in order to survive and they enhance their effectiveness by means of activating their services and creating and developing new ones. Thus, The importance of achieving high levels of quality lies in the number of economic and non-economic benefits resulting from quality commitment and lies in eliminating its problems and the causes of these problems.

Customer satisfaction is a measure of extent the existing bank is fulfilling the general expectations of a customer and how far and/or close does the existing bank come to the customer's ideal bank in his mind (Beerli, *et. al.*, 2004). Customer satisfaction can be viewed as the future intentions of customers towards the service provider, which is more or less related to the attitude. Customers perceive services in terms of the quality of the service and how satisfied they are overall with their experiences (Zeithaml and Bitner, 2003). Satisfaction is the consumer's fulfilment response (Oliver, 1997). Customer satisfaction is influenced by price, product quality; service quality and brand image (Wirtz, *et.al.*, 2000). Recently, there has been a keen interest, especially in banking, where banks are looking at the life time value of the customer base rather than focusing on the cost of transactions.

With the entry of new generation tech-savvy private banks, the banking sector has become too competitive. To deal with the emerging situations, bankers have to shed a lot of old ideas, change in practices, develop customer loyalty programmes and adopt a distinct approach to meet the challenges ahead. In a fiercely competitive market, non-price factors like customer service become more important (Kotler, 2003). Hence, it is desirable for new private banks to develop a customer-centric approach for future survival and growth. The awareness has already dawn that prompt, efficient and speedy customer service alone will tempt the existing customers to continue and induce new customers to try the services offered by a new private bank. With this background, the present research is attempted to study the service quality perspectives and customer satisfaction in new private sector banks in Chennai.

## II. Literature Review

### 2.1. Service Quality

Karim and Cowling (1996) defined quality as anything that accorded with the characteristics of the product to meet the external clients' needs. In addition, the product quality differed from that of a service as the earlier was tangible, whereas the latter was intangible. The American Society for Marketing defined service as activities or benefits that were offered for sale or that were offered for being related to a particular product.

Service quality as perceived by customers definitely indicated what was left of their previous perception of the service quality and the level of their satisfaction with the current performance of the service. This meant that satisfaction was an intermediary factor between the previous perceptions of the service quality and the present perception of it. Accordingly, and within this general framework customers could assess the service actual quality provided to them (Mualla and Deeb, 1998). Hence, the customer's satisfaction with the actual performance level of service had a further impact on the formation of the customers' perceptions of service quality. And one the service was purchased again, satisfaction becomes a major approach to the process of assessing service quality (Mualla and Deeb, 1998).

Service quality scale proposed by the Parasuraman, *et. al.*, (1985) had been reasonably used by the academicians and managers (Parasuraman, *et. al.*, 1991; Cronin and Taylor, 1992; Babakus and Boller, 1992; Carman, 1990). Zeithaml (1987) explained the service quality as "Service quality is the consumer's judgment about an entity's overall excellence or superiority. It is a form of attitude, and results from a comparison of expectations to perceptions of performance received".

Angur, *et. al.*, (1999) examined the applicability of alternative service quality measure in the Retail Banking industry in India. They conducted their research on the consumers of two major banks in India. They used SERVQUAL model to measure the overall service quality. They found that all the dimensions were not equally important in explaining variance in overall service quality. The result indicated that responsiveness and reliability seem to be the most important dimensions followed by the empathy and tangible dimensions; whereas, assurance appeared to be the least important dimension. Finally, they concluded that SERVQUAL was the best measure of service quality in banking industry.

Bahia and Nantel (2000) conducted a research to develop a valid measurement of perceived service quality in the Retail Banking sector in Canada. They argued that the SERVQUAL approach had not except from critics; therefore, they developed a new measurement for perceived service quality in Retail Banking. They proposed a scale that was called Bank Service Quality (BSQ). It comprised 31 items classified across six dimensions as: effectiveness and assurance, access, price, tangibles, range of services offered and accuracy and reliability.

Kotler (2003) defined service as any behaviour or act based on a contact between two parties: the provider and the receiver and the essence of this reciprocal process in intangible. Michael (2003) defined service as a set of characteristics and overall properties of the service which aimed to satisfy the clients and meet their needs.

Huseyin, *et. al.*, (2005) believed that good knowledge of the characteristics and advantages of service quality on the part of banks did contribute for their success and their persistence in the international banking competitive environment. Thus, the quality of banking service was an integrative assessment of the services offered to the external client, for clients were considered to be independent individuals with various requirements on the basis of which services were provided, based on certain specification.

Karatepe, *et. al.*, (2005) demonstrated that the customers of retail banks with favourable perceptions of service quality had higher satisfaction. Another study conducted by Al-Hawari and Ward (2006) on banking sector and argued that "...the positive effects exerted by e-service quality on customers' satisfaction while these effects increase the bank's benefits". Although there were empirical studies which demonstrated that customer satisfaction completely mediated the relationship of service quality and loyalty (Ibáñez, *et. al.*, 2006; Lanka, *et. al.*, 2009).

Hossain and Leo (2009) emphasised that banks had to care about the quality of their services since this quality was considered the essence or core of strategic competition. Bei and Chiao (2006) found the consequence of perceived service quality on loyalty and satisfaction between the Taiwanese bank customers. Such results were also reported for the customers of retail banks in Iran (Mosahab, *et. al.*, 2010). Malik, *et. al.*, (2011) concluded that not all SERVQUAL dimensions had their role in boosting the satisfaction level of the banking clients. It was interesting to note that assurance posted relatively higher contribution in satisfying the clients than did reliability.

### 2.2. Customer Satisfaction

Satisfaction became a popular topic in marketing during the 1980s and was debated topic during both business expansions and recessions. Most discussions on customer satisfaction involved customer expectation of the service delivery, actual delivery of the customer experience and expectations that were either exceeded or

unmet. If expectations were exceeded, positive disconfirmation resulted, while a negative disconfirmation resulted when customer experience was poorer than expected. In today's world of intense competition, the key to sustainable competitive advantage lied in delivering high quality service that would in turn result in satisfied customers (Shemwell, 1998).

Levesque and McDougall (1996) concluded that competitive interest rate was one of the important determinants of customer satisfaction in retail banking sector. They found that a good "employee-customer" relationship can increase the satisfaction level. They pointed out that problem-recovery was important to maintain the customer satisfaction. However, the results did not confirm that satisfactory problem-recovery can increase satisfaction. Finally, they concluded that competitiveness and convenience of the banks were the two important determinants of customer satisfaction

Oliver (1997) defined satisfaction as "the consumer's fulfillment response", a post consumption judgment by the consumer that a service provided a pleasing level of consumption-related fulfillment, including under or over-fulfillment. Huang (1998) also defined five factors used to evaluate customer satisfaction: product, service, staff, overall performance of products and closeness to expectation. Kolter and Armstrong (1999) defended the customer satisfaction as the customer's perception that compared their pre-purchase expectations with post purchase perception.

Customer satisfaction was the customers' evaluation of services after purchase as opposed to their expectation (Oliver, 1997; Zeithaml and Bitner, 2000). Baker and Crompton (2000) defended satisfaction as a personal experience and mentality related the nitration between personal expectation and actual receive. Customer satisfaction was the overall evaluation to services. It was the reflection customers make to their previous purchase.

Devlin (2001) pointed out that "customers perceive very little difference in the services offered by retail banks and any new offering is quickly matched by competitors." Jamal and Naser (2003) found that relational and core features of bank's quality of service appeared to be linked to customer satisfaction. The perspective proposes that satisfied customers made favourable quality judgments about services, because such customers' judge things in higher quality due to positive affect they have experienced (Gilbert, *et. al.*, 2004).

Karatepe, *et. al.*, (2005) demonstrated that the customers of retail banks with favourable perceptions of service quality had higher satisfaction. Arasli, *et. al.*, (2005) pointed out that reliability dimension of SERVQUAL had the highest impact on customer satisfaction in Greek Cypriot banking industry, whereas reliability was not related to customer satisfaction, found by Chaniotakis and Lymperopoulos (2009). Although there are empirical studies which demonstrated that customer satisfaction completely mediates the relationship of service quality and loyalty (Ibáñez. *et. al.*, 2006; Lanka, *et. al.*, 2009).

Abu-Mu'amar (2005) found a strong, statistically significant relation between the customer's satisfaction and the banking service quality provided. He also concluded that the customers' continuation in dealing with banks and being more loyal to these banks basically depended on their assessment of the service quality provided. He also indicated the necessity to understand the client's expectations in order to provide a better banking service to them and made them feel satisfied.

Awwad (2006) noted that there was a set of dimensions that influenced customers' satisfaction such as care, credibility, assurance and security. The more credibility customers had in the service and its speed and accuracy, the more satisfied they would get. Mengi (2009) found that responsiveness and assurance were important factor for customer satisfaction whereas, Kumar, *et. al.*, (2010) found that assurance, empathy and tangibles were the important factor and on the other hand Ahmed, *et. al.*, (2010) found out that empathy was negatively related to customer satisfaction. Mohammad and Alhamadani (2011) found that tangibles, reliability, responsiveness, assurance and empathy had significant influence on customer satisfaction and also concluded that the service quality was an important antecedent of customer satisfaction.

### III. Model And Hypothesis

The model and hypothesis for the present study is as follows:

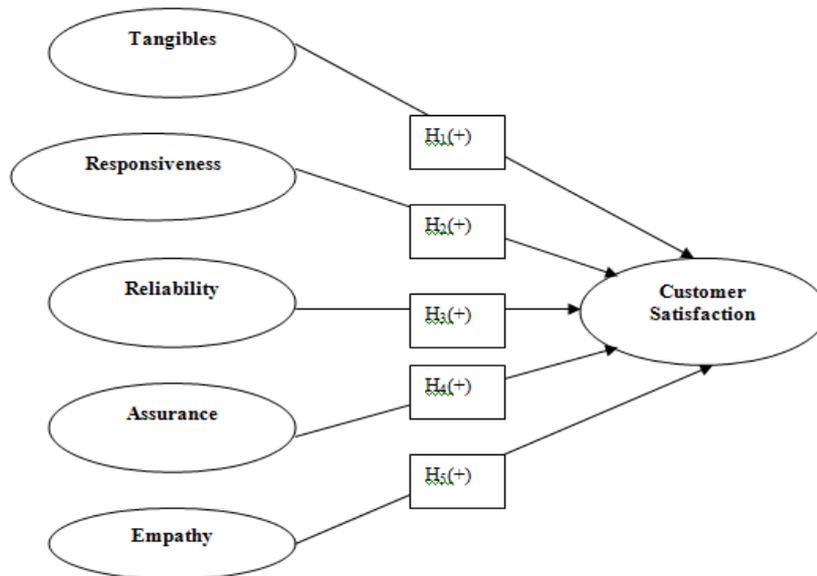


Figure 1. Research Model for Service Quality and Customer Satisfaction

The hypotheses are:

H<sub>1</sub>: There is a positive correlation between tangibles and customer satisfaction in new private sector banks in Chennai.

H<sub>2</sub>: There is a positive correlation between responsiveness and customer satisfaction in new private sector banks in Chennai.

H<sub>3</sub>: There is a positive correlation between reliability and customer satisfaction in new private sector banks in Chennai.

H<sub>4</sub>: There is a positive correlation between assurance and customer satisfaction in new private sector banks in Chennai.

H<sub>5</sub>: There is a positive correlation between empathy and customer satisfaction in new private sector banks in Chennai.

### IV. Methodology

Among the different cities in Tamil Nadu, the Chennai city has been purposively selected followed by new private sector banks and customers for the present study. The 400 customers of Axis bank, HDFC bank, ICICI bank and Yes bank have been selected for the present study by adopting multi stage random sampling technique and the data and information pertain to the year 2011-2012. The service quality is assessed based on Parasuraman, *et. al.*,’s (1988) five dimensions namely, tangibility, reliability, responsiveness, assurance and empathy. All questions are measured on 5-point likert scale where “1=strongly disagree”, “2= disagree”, “3=neutral”, “4=agree”, and “5=strongly agree”.

The overall customer satisfaction is measured by one item question: “Overall, how satisfied are you with the bank?” The responses are made on scale labelled “very satisfied” and “very dissatisfied” at both extremes. The problems associated with the use of a single response variable are moderated by the simplicity of the question and Yi’s (1990) suggestion that a single overall satisfaction measure scored as this one was is “reasonably valid”. In order to accomplish the objectives, the descriptive statistics, correlation analysis and multiple regression have been applied.

### V. Results And Discussion

#### 5.1. Socio-Economic Characteristics of Customer

The socio-economic characteristics of customers of new private sector banks were analysed and the results are presented in **Table-1**. The results show that about 64.25 per cent of the customers are males and the rest of 35.75 per cent of the customers are females. The results indicate that about 46.25 per cent of the customers belong to the age group of 30-40 years followed by 20-30 years (24.50 per cent), 40-50 years (17.75 per cent) and 50-60 years (11.50 per cent). It is clear that the majority of the customers (33.50 per cent) are post

graduates followed by professionals (26.50 per cent), graduates (25.50 per cent) and higher secondary (14.50 per cent).

It is apparent that about 39.50 per cent of the customers are salaried followed by self-employed (23.50 per cent), professional (21.50 per cent) and business (15.50 per cent). It is observed that about 41.00 per cent of the customers belong to the monthly income group of Rs.20000-30000 followed by Rs. 30000-40000(27.50 per cent), Rs. 10000-20000(18.00 per cent) and Rs. 40000-50000(13.50 per cent).

**Table-1. Socio-Economic Characteristics of Customer**

Particulars	Frequency	Per cent
<b>Gender</b>		
Male	257	64.25
Female	143	35.75
<b>Age( Years)</b>		
20-30	98	24.50
30-40	185	46.25
40-50	71	17.75
50-60	46	11.50
<b>Educational Qualification</b>		
Higher Secondary	58	14.50
Graduates	102	25.50
Post Graduates	134	33.50
Professionals	106	26.50
<b>Occupation</b>		
Business	62	15.50
Self-Employed	94	23.50
Salaried	158	39.50
Professional	86	21.50
<b>Monthly Income(Rs.)</b>		
10000-20000	72	18.00
20000-30000	164	41.00
30000-40000	110	27.50
40000-50000	54	13.50

**5.2. Service Quality Dimensions and Reliability**

The descriptive statistics of mean and standard deviation of service quality dimensions and overall satisfaction of customers were worked out and the results are presented in Table-2. The customers of new private sector banks perceive responsiveness (M=3.82) is to be the most dominant service quality followed by reliability (M=3.80), tangibles (M=3.74), assurance (M=3.72) and empathy (3.68) in the order of importance based on the mean values of each service quality dimension. Meanwhile, the most of the customers are highly satisfied with the service quality of new private sector banks.

**Table-2 Mean and Standard Deviation of Service Quality and Overall Satisfaction of Customers**

Particulars	Mean	Standard Deviation	Reliability–Cronbach’s Alpha
Tangibles	3.74	0.85	0.86
Responsiveness	3.82	0.84	0.83
Reliability	3.80	0.78	0.85
Assurance	3.72	0.82	0.81
Empathy	3.68	0.72	0.84
Overall Customer Satisfaction	4.78	0.74	0.78

Using Cronbach’s coefficient, internal consistency for service quality dimensions and overall customer satisfaction was estimated as 0.86 for tangibles dimension, 0.83 for responsiveness dimension, 0.85 for reliability dimension, 0.81 for assurance dimension, 0.84 for empathy dimensions and 0.78 for overall customer satisfaction. Usually a reliability coefficient above 0.70 is considered sufficient for exploratory studies (Nunnally, 1967). The reliability values are all above 0.80. Thus, it can be concluded that the measures used in the present study are valid and reliable.

**5.3. Relationship between Service Quality Dimensions and Customer Satisfaction**

The relationship between service quality dimensions and customer satisfaction was analysed by computing correlation coefficient and the results are presented in **Table-3**. The correlation analysis shows that the service quality dimensions are positively and moderately associated with overall customer satisfaction.

**Table-3. Relationship between Service Quality Dimensions and Customer Satisfaction**

	Tangibles	Responsiveness	Reliability	Assurance	Empathy	Customer Satisfaction
Tangibles	<b>1.00</b>					
Responsiveness	0.52**	<b>1.00</b>				
Reliability	0.68**	0.53**	<b>1.00</b>			
Assurance	0.59**	0.47**	0.43**	<b>1.00</b>		
Empathy	0.62**	0.42**	0.57**	0.55	<b>1.00</b>	
Customer Satisfaction	0.58**	0.66**	0.63**	0.61**	0.42**	<b>1.00</b>

Note: \*\* indicates significant at one per cent level.

The results further reveal that there is a significant and positive relationship between five dimensions of service quality and customer satisfaction, the highest correlation is between responsiveness and customer satisfaction (r= 0.66; p<0.01) followed by between reliability and customer satisfaction (r= 0.63; p<0.01) between assurance and customer satisfaction (r= 0.61; p<0.01) and between tangibles and customer satisfaction (r= 0.58; p<0.01). The weakest association is between empathy and customer satisfaction (r= 0.42; p<0.01). The results indicate that the most important service quality practice on customer satisfaction is responsiveness (i.e.. with the highest value of correlation co-efficient) which proves that responsiveness is perceived as a dominant service quality. Thus, the null hypotheses of this study are supported.

**5.4. Influence of Service Quality Dimensions on Overall Customer Satisfaction**

The influence of service quality dimensions on overall customer satisfaction was analysed by employing multiple regression and the results are presented in **Table-4**. The results indicate that the coefficient of multiple determination (R<sup>2</sup>) is 0.66 and adjusted R<sup>2</sup> is 0.63 indicating the regression model is reasonably fit. It is inferred that about 63.00 per cent of the variation in dependent variable (Overall Customer Satisfaction) is explained by the independent variables (Service Quality Dimensions).

**Table-4. Influence of Service Quality Dimensions on Overall Customer Satisfaction**

Variable	Regression Co-efficient(Beta)	t-value	Sig
Constant	-0.219**	4.428	0.00
Tangibles	0.106**	3.224	0.01
Responsiveness	0.164**	3.862	0.00
Reliability	0.145**	3.546	0.00
Assurance	0.132**	3.310	0.01
Empathy	-0.098**	2.982	0.01
R <sup>2</sup>	0.658		
Adjusted R <sup>2</sup>	0.634		
F	27.621		0.00
N	400		

Note: \*\* indicates significant at one per cent level.

The proposed model is adequate as the F-statistic = 27.621 and it is significant at one per cent level (p < 0.01). This indicates that there is a statistically significant association between service quality dimensions and overall customer satisfaction. The results show that the service quality dimensions of tangibles, responsiveness, reliability and assurance are positively and significantly influencing the customers overall satisfaction, while the empathy is negatively and significantly influencing the customers overall satisfaction at one per cent level in new private sector banks. Thus, it indicates that there is a statistically significant link between service quality dimensions and overall customer satisfaction.

## VI. Conclusion

The main objective of this study is to examine the influence of service quality dimensions on customer overall satisfaction. This study posits and develops an instrument of service quality and examines the relationship between perceived service quality dimensions and customer overall satisfaction. The research model proposed in the study postulates that service quality dimensions influence on overall customer satisfaction directly. The model also postulates that service quality has a positive relationship with overall customer satisfaction and tested them through Correlation Analysis and Multiple Regression to find their significance in the hypotheses.

The results shows that the most important service quality practice on customer satisfaction is responsiveness as it is perceived as a dominant service quality. The results reveal that the service quality dimensions of tangibles, responsiveness, reliability and assurance are positively and significantly influencing the customers overall satisfaction, while the empathy is negatively and significantly influencing the customers overall satisfaction. Thus, this present research concluded that service quality is the basic and also most important factor that influences the overall customer satisfaction. This finding reinforces the need for banks managers to place an emphasis on the underlying dimensions of service quality especially on responsiveness and should start with improving service quality in order to raise overall customer satisfaction.

Further, this study is consistent with those of prior research in concluding that: service quality is a significant influencer of overall customer satisfaction, and service quality dimensions are the basic factors that affect overall customer satisfaction. It is apparent that focusing on delivering high quality services and improve service quality effectively is critical for customer satisfaction. In addition, the satisfaction of customers was significantly influenced by the (Tangibles, Responsiveness, Reliability and assurance). It is thus apparent that managers of new private sector banks could make assessing and monitoring service quality in banks periodically, to enable the banks to identify where improvements are needed from the customers' viewpoint and to place an emphasis on the underlying dimensions of service quality, especially on responsiveness and should start with improving service quality in order to raise overall customer satisfaction.

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